

Turkey Confident FTA With Malaysia Will Conclude In 1st Half 2012
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KUALA LUMPUR, Feb 9 (Bernama) -- Turkey is confident that negotiations on the Free Trade Agreement (FTA) with Malaysia will be concluded in the first half of 2012.

Once concluded, Malaysia would be the first ASEAN nation to sign an FTA with Turkey.

The FTA would increase bilateral trade volume to a more balanced and sustainable manner by diversifying trade composition, said Turkey Director-General for EU Affairs Murat Yapici in a statement issued by the Istanbul Chamber of Commerce (ICOC) Thursday.

Turkey and Malaysia started FTA negotiations in May 2010 and had to date held seven rounds with both parties making important progress so far and come to an agreement except for a very limited number of pending issues.

"After the FTA comes into force, both sides' export potential on some industrial items such as motor vehicles, iron and steel products, durable goods, textile and footwear, copper wires, aluminium plates, sheets and strips, as well as agricultural goods will increase considerably," Yapici said.

He said the geographical locations of Turkey and Malaysia presented a chance for both sides to become a base for benefiting from the opportunities of their respective regions.

"Malaysia, as a sizeable economic power in the region, occupies a significant place for Turkey.

"In fact, Turkey has always given priority to improve its commercial and economic relations with Malaysia," he said.

Last year, Turkey's exports to Malaysia were around US\$182 million whereas its imports amounted to US\$1.567 billion. The items that are subject to bilateral trade include vegetable oils, rubbers, plastics, textiles, machinery and minerals fuels.

The prospective FTA is expected to contribute not only to trade between the two countries but also to other fields of the economy, including bilateral investments.

"It is believed that, thanks to the prospective FTA, the numbers of such investors will increase in the coming years," Yapici said.

The ICOC will organise the 3rd Turkish Products Exhibition at the Kuala Lumpur Convention Centre from March 1 to 3 involving about 70 Turkish companies.

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